A REVIEW OF THE STATE OF THE BRITISH NATION.

Thursday, August 30. 1711.

I Have for some time, left off to speak with you about Credit, *South-Sea-Trade*, Stock-Jobbing of Funds, *and the like*, the Reason is but too plain; the Obstinate Humour of our Time is such, that we will maintain the Bondage the publick Credit is under, to the Fears and Apprehensions, or the Joys and Exultations of the People, whether grounded on Real or Imaginary Foundations, it is all one; they that will have Things be in a flourishing, safe, and settled Condition, and they that will have them in a waneing, tottering State, for my part, I find both Sides equally obstinate to their Opinions, *whether back'd with Reason or no*; and rather founded on Opinion, than upon any other Basis.

This makes the Value of publick Stocks rise without Reason beyond the Nature of the Thing, and fall without Reason below the Nature of the Thing, leaving the *Intrinsick Value*, either on one Side or the other, as a Useless and Insignificant Trifle, which has no Concern, either one Way or another, in the Rate we put upon our Estates.

We have now before us a Trade to the *South-Seas*, an Undertaking we have Reproach'd ourselves a Thousand times with the omitting: How often have we look'd on

on the Immenſe Wealth the Enemy has brought from thence with a grudging Eye? How have we upbraided the Miniſtry ever ſince the breaking out of this War, with their running to *Spain* to open the Veins of our own Strength, and let out our Blood and Treaſure, to fatten and enrich the Enemy's Soil, and not rather have gone to *New-Spain*, where we had open'd the Veins of our Enemies, and cauſed them to bleed into our Ports, the Wealth and Immenſe Treaſure of the *Indies*?

Yet how is this Golden Ball, now it is in our Hands, toſs'd up and down among us, with Contempt, with Regret, with Reproach; Envy on one Hand, Stock-Jobbing on the other, and ill Management on both Hands; giving us no Heart to make a right Uſe of the Advantage now it is put into our Hands!——And what are we doing? Are we not Wounding our own Intereſt in it? While we gratifie Party and Pique, Do we not ſtab, and thruſt the Dagger into the Vitals of our own Eſtates? What is the preſent Foundation, What the Reaſon why all publick Funds ſink?—— What has happen'd ſince about two Months paſt? Have we receiv'd any Blow in *Flanders*? Is K. *Charles* beaten? Is the *French* King Victorious?—Where is the Pretender? Is he Landed? Is he coming with a Victorious Army, and an Invincible *Armada*, to invade us?—— Has the *French* Intereſt carry'd it at the Election of an Emperor? Or is the Elector of *Bavaria* pierc'd into the Bowels of the Empire? What ſtrange Thing has happened to us?

On the other Hand, Is not every Thing Abroad in a good Poſture? Has not the D. of *Marlborough* given the Mareſchal *de Villars* a fair Defeat, in paſſing his Lines and Inveſting *Bouchain* before his Face? Does not the Siege advance? And is not the Town given for loſt by the Enemy?—— Is not King *Charles* III. advancing with a Superiour Army to face the *Spaniards*, and retrieve the Miſcarriages of the laſt Year? Is not his Army Superiour to the Enemy, and their Army out of Condition to look him in the Face?—— Has not the Duke of *Savoy* recover'd all the Dutchy of that Name, and put the whole *French* Court into a Conſternation, raiſing Contributions to the Gates of *Lyons*? Is not the boaſted Meaſures of the *French* upon the Empire brought to nothing, and blown up; and their great Detachments made from *Flanders* lying ſtill on the *Rhine*, looking on one another, and doing nothing? Is not the Pretender gone beyond the Mountains, and deſpairing of any Concern here, making an Idle Campaign on the Frontiers of *Dauphiné*?

What then is the Matter? Where is the Foundation of your ſinking the Funds? And why is the Nation five Hundred Thouſand Pounds worſe now, than a Fortnight ago?—— Nothing but this *South-Sea-Trade*, anſwers a Friend of mine, this Damn'd *South-Sea-Trade*, this perplexes us all.

And firſt, *giving Way to this Folly a little*, Why the *South-Sea Trade*, What Coherence has this with other Funds? Why muſt the Bank-Stock and the South-Sea-Stock riſe and fall Hand in Hand? Suppoſe the South-Sea-Trade was quite confounded and ſunk, as for ought I ſee it will be, if theſe Madneſſes prevail, Is the Bank-Stock one Shilling the worſe for it? Is any Fund you have your Annuities ſettled upon, leſſned by it? Does it take from any Payment one Farthing, ſhould all the Money Transferr'd from a Debt on the Navy, Victualling, Ordinance, *&c.* be loſt?—You eſteem'd it very bad before; ſhould it be quite ſunk, as ſome not only ſay it will, but wiſh it may, the Loſs will indeed be heavy; But what's this to the Bank, to the Lotteries, to the Annuities?

Again, Why do ye perplex your own Affairs, by confounding together the *South-Sea-Trade*, and the Fund of Intereſt payable to the Debts aforeſaid, Transferr'd from the Navy, Victualling, Ordinance, *&c.*—— What Concern have they together, ſuppoſe you never ſet one Foot forward to a Trade to the *South-Sea*, as at this rate you do not ſeem likely to do, what then?——Your Debts have a Fund, or they have none; they have ſix *per Cent.* Intereſt upon them, or they have not——

This

This 6 *per Cent.* is paid to moſt of you who bought the Debt at 30 to 40 *per Cent.* Diſcount, ſo that you have 8 *per Cent.* for your Money; What is the Ground then of all this Fright? —— Is the Fund good or no, on which this Intereſt is to be Demanded? If it is not good, the Parliament have cheated you, go to them, and tell them they are a pack of K——s, and demand a new and a ſufficient Fund; either they muſt give you another Fund, or make good the Fund given, or they need think no more of Raiſing any Funds or Loans in this Age.

Now if this be the Caſe, what ails you, Gentlemen? If you don't like the South-Sea Trade, let it alone, you are no farther Engag'd in it than 10 *per Cent.* keep but up the Value of your Security, and you may throw that 10 *per Cent.* away, much better than run your ſelves down 20 *per Cent.* not in this only, but in all the reſt of your Stocks ——Let the Stock-Jobbers take that 10 *per Cent.* and tell them bluntly, They will abuſe both you, the Government, and the Nation, in their Management of it —— And leave it to the Event; but the Fund is your Intrinſick, there lies your Capital, and no Power of Stock-Jobbers, or Pique of Parties, ought to ſink this upon your Hands: How Mad is this Generation, when they ſet upon doing themſelves a Miſchief? Let any Man but Enquire into the Ruinous Conſequences of the preſent Uneaſineſſes, and the wild Extravagant Cauſes of it; how remote they are from one another, and they will certainly ſee ſomething of Popular Lunacy among us.

Stock-Jobbing of Funds, and the Amuſements of Parties, have rais'd a Mob upon a Project here; who and who is in the Fault, is not to my purpoſe to Enquire—— But becauſe of this Projected Trade, being thus out of your Favour, therefore your juſt Debts, ſecur'd upon Parliamentary Funds at 6 *per Cent.* Intereſt, are of leſs Value to you than they would be, and you will part with them at 30 *per Cent.* Diſcount.

For my part, I think this ſo ſenſeleſs a Thing, that it looks a little like a National Lunacy, and I cannot but think, if the Parliament ſhould next Year ſettle another Fund, to raiſe a Summ of Money upon, and letting you firſt run down your own Eſtates, as low as your own Madneſs will direct you, enable the Queen to buy you all out at 50 *per Cent.* Diſcount.

And were this done, what would be the Conſequence? Tho' to one another you had ſold at 60 *per Cent.* as ſoon as ſuch an Act was paſs'd, not a Man of you would ſell a Shilling, would the Government buy you all out at 50 *per Cent.* which brings your Interſt to 12 *per Cent.* and this 12 *per Cent.* came to be Currently paid by Way of Annuity, what would be the next Step you would take? Truly you would buy thoſe Annuities again of the Government, at 16 Years Purchaſe, and leap at the Bargain; and thus the Government would get 40 *per Cent.* out of you, for nothing at all.

So Mad is this Age, and ſo Thoughtleſs in their own Intereſt; but let them go on, theſe Things are neceſſary ſometimes, to let thoſe that have Money into the Advantage of buying now and then a Pennyworth out of their Eſtates; when they have run Things down about 20 *per Cent.* lower, then is a Time for thoſe that have more Faith and more Wit, to lay out their Money; not ſhall the Government ſuffer one Farthing Damage by it, or find it more difficult to borrow Money upon New Funds, becauſe of It—— Of which hereafter.

ADVER.

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